

2012: The Year of Downtown



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RENAISSANCE

NEWS UPDATE NEWS UPDATE NEWS UPDATE

Federal Justice Tower Breaks Ground Downtown

A groundbreaking for a new ten-story **Federal Justice Tower**, located at the southeast corner of Las Vegas Boulevard and Clark Avenue in downtown Las Vegas, was held on Nov. 21. The Class A office development is a cooperative effort between the **city of Las Vegas Redevelopment Agency** and developer **Steve Biagiotti of SDA Inc.**, the entity that serves as the managing member of Las Vegas ICE LLC. The development will house the executive and administrative offices of the **Department of Homeland Security U.S. Immigration** and the **U.S. Attorney's Office for the District of Nevada**.

The project, expected to take 16 months to complete, will employ more than 300 construction workers through Las Vegas-based general contractor, SR Construction, and follow the guidelines of the Redevelopment Agency's employment plan policy.

Upon completion, these two government agencies will employ at least 170 permanent workers at the Federal Justice Tower.

The 129,000-square-foot project will be a catalyst for future development in the downtown area and will help ensure stability by having long-term government leases in place.

SDA Inc. has constructed several federal projects in the Las Vegas Area, as well as one local low-income apartment complex, over the last 15 years.

Las Vegas Mayor Carolyn G. Goodman and **Ward 3 Councilman Bob Coffin**, both speakers at the groundbreaking event, noted that this project helps build on past revitalization successes in the emerging Las Vegas urban core.

This past year, at least 55 businesses relocated, opened, upgraded or began new construction in downtown Las Vegas. In 2012, which is being billed as "The Year of Downtown," six major projects totaling more than \$796 million will debut in Las Vegas' Redevelopment Area.

Ruth Cox, regional administrator for the General Services Administration, the U.S. government agency that contracted for office space in the Federal Justice Tower, emphasized the building will be energy-efficient and feature sustainable designs. The Federal Justice Tower will achieve LEED Silver ratings as established by the U.S. Green Buildings Council, according to Cox.



Rendering of the new Federal Justice Tower, to be built in downtown Las Vegas. The complex will be located at 501 Las Vegas Blvd. S. Rendering courtesy of SDA Inc.

Business Licensing Now Online

Now you can open a business in Las Vegas via the city's website. Las Vegas is the first government agency in Southern Nevada to offer this service. Application fees or business license renewals can also be completed online. Visit <http://1.usa.gov/un9XoE> for details.

Also of note, the city's Business Licensing Division recently moved to the consolidated Development Services Center, a "one-stop shop" for the business community located at 333 N. Rancho Drive. Business licensing rounds out the services now offered in one location, including the Planning Department, Building & Safety Department, Fire Prevention and more. For further information, go to <http://bit.ly/pziYW4>.

Television Series Filmed In Downtown Las Vegas



Show's star, Rick Dale, poses for a History Channel photo.

Picture courtesy of the History Channel.

After spending many years in Las Vegas, a city where the old is often demolished in favor of the new, **Rick Dale** and his crew have earned a spot on the **History Channel** for doing just the opposite. The stars of *American Restoration* take old, dilapidated items and restore them to their original glory. Every restoration is a high-stakes business project intended to result in a valuable collectible, preserving a piece of American culture.

While these projects are not always easy, Dale says, "The challenge is the absolute best part of what we do. The toughest jobs are always the ones I can't stop thinking about. The challenge is what drives us, because not everyone has the skills or patience to make old things like new again."

Dale has a fondness for "Old Vegas" and a keen ability to recognize potential value in rough exteriors. These qualities made **18b, the Las Vegas Arts District** a natural fit for relocation once **Rick's Restorations** grew too popular to remain a home-based business. Because his life's work is seeing beauty in the blend of the classic and the creative, moving his restoration business to a neighborhood that is itself a large-scale restoration project could not appeal more to Dale. Together, with his business partner and fiancée Kelly, he has been hard at work since January renovating an expansive warehouse at 1112 S. Commerce St., and the interior is finally complete. The various workshops have large observation windows allowing tourists and fans to see the team in action. In addition to the benefits of a much larger space, the new address is now close enough to the Las Vegas Strip to be a proper tourist attraction and close enough to the *Pawn Stars* at **Gold and Silver Pawn Shop** for History Channel fans to visit both in one day.

The next phase of the project is to transform the building's exterior, which includes making the long

driveway area into a replica of a 1940s-era main street with trees, building facades and possibly even an actual classic American diner.

Rick's Restorations is open for tours Monday through Saturday, from 9 am - 5 pm. For more information, visit <http://www.ricksrestorations.com/>.

City's Bond Rating Remains High

Three national rating agencies have given thumbs up to the city of Las Vegas' AA bond rating with stable outlooks. **Moody's Investors Service**, **Fitch** and **Standard & Poor's** are three of the principal rating agencies for municipal debt. All three rating services sustained the city's bond ratings with stable outlooks. The city of Las Vegas is maintaining a high bond rating at a time when many municipalities, including several in Nevada, are receiving downgrades.

The Standard & Poor's report states that *"The stable outlook reflects our expectation that in the next two years Las Vegas will continue to maintain strong financial reserves, and manage its budget so as to restore fiscal balance as necessary."*

Maintaining strong bond ratings means the city can borrow money at a lower interest rate and that it will have more interested buyers. Sometimes bonds offered for sale with ratings below investment grade cannot attract buyers, especially in difficult economic times.

Tops In The World

The Stratosphere hotel-casino was recently ranked as having one of the world's top revolving restaurants by **Travel + Leisure**. For more information: <http://bit.ly/v2gStt>.



The Stratosphere. Photo: Christopher Harman.

Las Vegas Redevelopment Agency

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